EXHIBIT 2

THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

STANDARD IRON WORKS on behalf of Itself and all others similarly situated; WILMINGTON STEEL PROCESSING CO, INC., REM SYSTEMS INC., ALCO INDUSTRIES, INC.,	
PLAINTIFFS,	No. 08 CV 05214
vs.	Chicago, Illinois
ARCELORMITTAL;ARCELORMITTAL USA, INC.;UNITED STATES STEEL CORPORATION;; NUCOR CORPORATION; GERDAU AMERISTEEL CORPORATION; STEEL DYNAMICS,INC.; AK STEEL HOLDING CORPORATION, SSAB SWEDISH STEEL CORPORATION; COMMERCIAL METALS, INC.; ArcelorMittal S.A.	
DEFENDANTS.	January 14, 2011 10:27 a.m.

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE JAMES B. ZAGEL

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THE CLERK: 2008 C 5214, Standard Iron versus ArcelorMittal, et al.

MR. DUNCAN: Good morning, Your Honor.

Matthew Duncan for the plaintiff.

:06AM THE COURT: We'll start with this side, plaintiffs.

MR. BENZ: Your Honor, Steven Benz from Kellogg, Huber out of Washington, D.C., for plaintiffs.

:06AM MR. FREED: Michael Freed direct purchaser plaintiffs.

MR. GUZMAN: Mike Guzman also for the plaintiffs.

MR. ISTVAN: Jeffrey Istvan for the

:06AM plaintiffs.

MR. DUNCAN: I'll go again: Matthew Duncan for plaintiffs.

THE COURT: Defendants.

MR. GERSCH: David Gersch, Arnold & Porter,

:06AM for Nucor.

MR. BOOKER: Dan Booker from Reed, Smith, for United States Steel Corporation.

MR. QUINN: Jonathan Quinn also for U.S. steel.

:07AM MR. MAROVITZ: Andy Marovitz for

ArcelorMittal.

MS. MCDERMOTT: Patty McDermott for ArcelorMittal.

MR. EIMER: Nate Eimer for Gerdau Steel.

:07AM MR. GELFAND: David Gelfand from Cleary, Gottlieb for ArcelorMittal.

MR. KATERBERG: Robert Katerberg for Nucor.

MR. LEWIS: Jonathan Lewis for ArcelorMittal defendants.

:07AM MR. THEIS: Jack Theis for Gerdau Ameristeel.

MR. TREECE: John Treece from Sidley & Austin for SSAB.

MS. KORENBLIT: Claire Korenblit from Sidley for SSAB.

:07AM MS. METTS: Amanda Metts for Steel Dynamics.

MS. LEVIN: Christine Levin for Commercial Metals.

MR. EHLMAN: Todd Ehlman for Nucor.

MR. MARKEL: Greg Markel from Cadwalader for :07AM AK Steel.

THE COURT: I have read the memorandums and examined the 21 attachments, the cumulative total that I have before me, so you can assume my familiarity with the papers.

:08AM MR. DUNCAN: Very good, Your Honor.

We have four basic points we want to make in connection with this motion. First I'll briefly outline and then discuss in more detail in context some of the documents that we put before the Court.

:08AM First, Your Honor, this discovery is relevant to our affirmative showing of class certification.

Second, it's relevant to rebutting specific arguments that the defendants are going to make at class certification, arguments they've already made :08AM in their discovery briefing and that we're likely to hear again today.

Third, the discovery is necessary to inform the work of our class certification experts.

Fourth, Your Honor, we've taken seriously the :08AM Court's concerns about the scope of precertification discovery. So we've used the sampling process, documents produced by U.S. Steel, documents produced by Gerdau, to think hard about what we really need for class certification and to tailor the requests :08AM that are before the Court today.

So the discovery at issue is reasonable in scope as a result of all that. Indeed, we're seeking far less precertification discovery than is typical in cases like this one.

:09AM So for all these reasons, Your Honor, we

respectively submit that the time is ripe for the other six defendants to do what U.S. Steel and Gerdau have done and to produce key executive documents that we intend to rely on to meet our burden of class certification.

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Now, turning to the substance, Your Honor, and the relevance. The discovery at issue is relevant to the showing we intend to make for class certification. And it's important at the outset to note that class certification is our motion, it's our burden, we're going to put the case in the way we want to put it in and defendants are attempting to tell us how to do that.

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The point is that these documents, the discovery we're seeking, is relevant. For example, documents explicitly discussing production cuts, production cuts at issue and their impact on the market, that's what this case and this motion are about.

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So even putting aside the parties' dispute about the relevance of conspiracy discovery at class certification, the discovery at issue is relevant to the contested question of causation, which is also known as antitrust impact.

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For example, documents produced from the

executive files of U.S. Steel and Gerdau show that the defendants' executives explicitly attributed price and margin approvement to the production cuts at issue. Now, that's exactly the type of evidence :10AM we would use in our affirmative presentation at class assertion.

Now, let's consider some concrete examples, Your Honor. If you have the exhibits in front of you, that's great, and if not, I can just talk about :10AM them, but I'm looking now at Exhibit 4 from our moving brief.

Exhibit 4, Your Honor, is a letter from Mittal Steel, the CEO of Mittal Steel, and the date of the letter is July 8, 2005. What this letter is :10AM is a letter from Mr. Mittal to the executive director of a trade association, and what Mr. Mittal says is, he's expressing his regrets to the trade association for not being able to meet, make an upcoming Executive Committee meeting.

:10AM Now, this Executive Committee is comprised of CEO's of the largest steel companies in the world, including, in this case, U.S. Steel, Nucor and Gerdau. So U.S. Steel, Nucor, Gerdau, Mittal, the four largest producers in the United States, all :11AM defendants here.

What Mr. Mittal said in his letter, July of 2005, right in the middle of the first round of alleged production cuts in this case, right in the middle of them, he says that:

:11AM "... the key message I would like you to convey to the other members of the Executive Committee is that the main determinate of performance for the steel industry will be production discipline ..."

:11AM that's what he says.

So what does he mean by that? Well, turning to the next page of the document, Mr. Mittal explains in detail that as long as producers, quote:

:11AM "... maintain the discipline of matching supply to market requirements, prices will be stable..." he says "... on the basis of production discipline ..." which is ongoing, which we've detailed in our

:11AM client "... market prices will be more stable for the rest of the year ..."

that's what the document says.

Now, why is a document like that relevant? Well, Mr. Mittal is the CEO of the largest steel

:11AM company in the world. He's saying that production

discipline will lead to higher prices, he's saying that's the most important issue for the industry, he says it leads to price stability. Now, this is from a man who knows a little something about the steel :12AM industry. He's talking contemporaneously, he's talking about the production discipline that's at issue in our case --

THE COURT: You can actually -- I've read all this stuff.

:12AM MR. DUNCAN: Understood, Your Honor.

THE COURT: Everything you've said thus far is something I expected you to say.

MR. DUNCAN: Fair enough, Your Honor.

THE COURT: You'd like to try to do stuff :12AM that I probably don't expect.

MR. DUNCAN: Understood. We wanted to make sure that we covered the record, which I think is what Your Honor wanted this whole process to be about, was looking at documents. We're happy to :12AM answer any questions. I'm happy to go through lots more of these.

I think the bottom line with this document, with most of the documents that we put before the Court, is that it's highly important that the :12AM parties, that the Court, that the experts in this

case understand what was happening in the market at the time. That discovery in a class case like this, even certification discovery, is not about data, it's about what really was happening in the market.

:13AM On the issue of conspiracy, we're putting that to the side for today.

THE COURT: Right.

MR. DUNCAN: On the issue of impact, what did people say at the time about the impact of

:13AM production cuts? Did they talk broadly at a general level? It's an important issue for the industry. Did production cuts impact the market? That's what these documents show.

These documents are equally relevant, Your

:13AM Honor, to the specific arguments that the defendants are going to make. Now, the defendants have made some of those arguments in their papers, defendants make them in lots of antitrust cases which Your Honor undoubtedly has seen, things like this

:13AM particular product line, not impacted by a conspiracy; these contract customers, not impacted by the conspiracy; you can't use average price charts to show trends in the industry. All of these things are arguments that have specifically been

:13AM made already that we're going to see again at class

certification and these documents bear on them.

If you have an executive document, and we've collected some in our papers, where the executives at issue say production cuts impacted this product line, steel sheet prices went up, steel bar prices went up, steel plate prices went up, if have documents like that from the contemporaneous files of the executives, that rebuts the argument they want to make. So we are not relying only on these general statements like that.

THE COURT: Stop for a second.

MR. DUNCAN: Sure.

THE COURT: Because this is a fairly important point and I would like to hear from the defense on this, which is the defense theory that there's maybe enormously colorful statements made by people who are in giant corporations but they're not going to be proof, proof is going to come from some other source which is a bunch of people who crunch numbers and take a look at sales item by item, correlate some things on daily price changes, do massive statistical tables, apply regression analysis.

I once heard a Daubert opinion, I can't remember whether it was Mercado versus Ahmed or

Stanczyk versus Black & Decker in which they had a footnote, an article I much admire about what you would have to believe to believe in regression analysis. And I came out of the history and philosophy with physical sciences, I never liked regression analysis, but I've lost that battle. I'm stuck in a time warp and it's admissible.

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At any rate, this basically is, as I understand it, your position, but I want you to get to the heart of this thing about why this stuff he relies on doesn't count, because that is the heart of your argument, at least the heart of one part of your argument.

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MR. GERSCH: Certainly, Your Honor.

And I don't think we would say there's no relevance to it, but we'd say they have a lot of that stuff and it's not going to change.

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The problem with those statements that they want to rely on is, they're at a level of generality that is not going to address the issue that the Court is going to need to decide.

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So the plaintiffs have chosen to sue buyers of thousands of different kinds of steel products, and I think we've cited the Judge Posner quote where he says there's no such thing as steel, there's

steel plate, there's, you know, sheet, there's beam, there's bar, there's all these different products. The plaintiffs have chosen to lump those together.

And when a CEO makes a general statement like :16AM "we cut production," that -- and if you look at the data, they don't cut production for some of the products, the general statement is not going to change. It's as if I had a demographer come and take the stand and he says the population of :17AM Illinois is aging. He might be right, but it wouldn't mean there are no babies born in the State of Illinois.

If we took one of the people they want to represent, GM, and their engineer came in and said, :17AM "we've got really green cars, they're tremendously fuel efficient, they're more fuel efficient than ever before," that might be true but it won't mean that the Chevy Tahoe isn't a gas guzzler.

The problem with those general statements :17AM that the plaintiffs want to rely on is that they are too broad and too general to get at the issue that Your Honor has to deal with, which is whether the buyers of all these different kinds of products, and they're very different, whether any trust impact can :17AM be proved this to them from common evidence.

And when it is the case that you look at the data and the production doesn't get cut, that's going to be a problem for them and no amount of general statements by an executive saying "we cut production" is going to mean that that product was cut, and that's just one of the many problems.

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So in their complaint, Your Honor might remember they said the imports aren't enough of a factor to absorb a production cut by the defendants. We put in data in our paper that showed the imports and how they differ by product. So there were some products where imports penetration is about 5 percent of the market share and I think probably everyone would agree that nothing with 5 percent -- or the import is only 5 percent, they're not going to increase production enough to make up for any cuts in the defendants' production.

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On the other hand, there were other sectors in the pipe industry, in the pipe sectors, where imports make up to 82 percent of the market share. Very hard for the plaintiffs to say that domestic producers only have 18 percent share that production cut isn't going to get absorbed by imports.

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So there are differences between each of the products. There are also differences in terms of

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the times that people purchase. So the plaintiffs are pointing you to three specific periods where they say productions were cut, and let's start with 2005 and look at the summer, roughly May through :19AM July or August, whatever, the dates aren't critical to this. But they're also including in their class people who bought in the fall and winter of 2005. Well, those people are buying when production is not cut. How are they going to prove by common evidence :19AM that those buyers were impacted by the evidence that they're going to use for the people as to whom they say production was cut in 2005?

Those are all data issues. And there's not one thing in any of the e-mails--and, by the way, :20AM they cite very few e-mails--there's not one thing in any of those documents that they got out of top executive files that are going to help them deal with those issues.

The stuff they have, I think, largely is :20AM either general or a red herring, and here's what I mean by a red herring: They spent a lot of time saying, according to the defendants, "when they cut production that either causes price to go up or it stabilizes price," the defendants are not going to :20AM argue, there's not going to be a businessman,

there's not going to be a defense expert who is going to say that if you hold all else constant and you cut production, that price won't go up. That's an economic tenet. We're not going to fight that battle.

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So when they say, "oh, we found evidence of that," everyone will tell you that. That's econ 101. So that's not going to be the battle, and that's not going to help them deal with these thousands of different kind of products.

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And this is their choosing. They chose to cover the waterfront. They chose to allege this very broad conspiracy. This is not some technical requirement that we're foisting on them, this goes to the fundamental fairness of a class action.

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If they have an individual plaintiff, an individual plaintiff who bought some product, special bar quality which is a kind of bar that's used in moving equipment, it's produced at very strict tolerances, it's used in things like axles and the like and they said, "oh, you were hurt by a antitrust conspiracy," we'd be entitled to defend by saying "what do you mean?" I don't know if this is true, but if it were true we'd be able to say "the production of that wasn't cut" or we'd be able to

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say "what do you mean? The price that you're paying now is lower than the price that held true before the conspiracy" or we'd be able to say "but there are lots of imports in that area," or anything like that. But when we get to the class situation, if we can't make those arguments, if we can't make those arguments, then it's not fair to try the case as a class.

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And the answer to those issues is in the data, and there's not one thing in any of those documents with the colorful statements which goes to that question, Your Honor. There's nothing in those documents where, "oh, we'd never understand the data but for those statements."

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THE COURT: Respond to that one.

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MR. DUNCAN: Your Honor, first in the general statements: The general statements help our case. Our case is very simple, and Mr. Gersch just stated it, it is that when you cut the supply of raw steel, the price of all products made from that primary input goes up.

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Now, when Mr. Lakshmi Mittal is at this trade association meeting and says "the most important thing the industry can do is cut this control production," he's not talking about separate product

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lines, he's not saying we need to control product production for this product or that product, he's saying we need to control raw steel production. Why? Because it will inflate prices across-the-board, it will help our industry. So the simplicity of these documents helps our case, that is our case.

Now, even if defendants --

THE COURT: Let me stop you for one second.

MR. DUNCAN: Go ahead.

THE COURT: One of the things that first struck me about this case with the protest of the defendants about these broad general statements and the degree to which expert analysis was going to determine this case is, it's the kind of thing where if you're a defense lawyer and you have a very big client, you would like to file these arguments under seal and the seal would apply to your client looking at them because there's a subtext that Lakshmi Mittal really doesn't know what the possible economic effect is of cutting production, but that's not what their position is.

MR. DUNCAN: Right. Well, it certainly --

THE COURT: When you read this, what is beginning to reverberate in my mind is what seems to

be happening with class actions, more commonly in class actions of this type, which is you're not going to wind up with a general class, you're going to wind up with a series of subclasses, and then the question that arises in my mind is, what kind of subclasses would you envision.

And the reason I say this is, if you start out with a general cut in steel, in making of steel, maybe the guys who buy beams are getting killed and maybe the guys who buy bars aren't getting killed, and the question then arises, do you have a beam class and a bar class, and then if you have a beam class and a bar class, whatever its theoretical value is, is it a practical and effective use of the class action methodology.

There's lots of cases where you could have a class action and it's refused not because it's impossible and not because you can't do it, but because it doesn't achieve the purpose of class actions which is basically a kind of economy of scale operation.

And that's the thrust of where they're going, which is, yeah, we can see, you know, if there's some conspiracy--which for purposes of this motion they are not disputing, but only for purposes of

this motion--if there's this massive conspiracy and there's a lot less molten steel being poured out of these kettles whatever they're ultimate destination is, you're going to fall down on the damage element and you're going to fall down on the idea of some kind of general class remedy. That's, I think, a subtext of where they're going.

MR. DUNCAN: I think that's right, Your Honor, and I think these are all important questions, and I think the point for today is is that the way to decide these issues is on a full record.

When we come before the Court on class certification and Nucor says bar doesn't belong in this case, beam doesn't belong in this case, we don't have any documents, we don't have any e-mails from Nucor's executives at the time discussing those product groups, we don't know what the executives said at the time --

THE COURT: Do you have any other reason beyond that one? Because I thought of that one already.

MR. DUNCAN: No. And we understand.

And, Your Honor, the other point is informing the work of the experts. You know, defendants'

theory here is that we should take 40 million transactions and lock our expert in a room with a calculator, and their expert will come out with one answer, ours will come out with another answer, and Your Honor is going to have to decide which one is right. Our point is is that the way expert work should be done in this case is in the context of a developed record.

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And even the cases on which the defendants relied, the Hydrogen Peroxides, the cases cited in their brief on class certification, the upshot of those decisions is that you need a more developed record, not less, because the point of Hydrogen Peroxide, a Third Circuit decision, is that the district court didn't carefully scrutinize a full record, they just rubber stamped an expert report, and that's not what should happen here, Your Honor. We should take full discovery, develop the record, and decide all of these questions that Your Honor is rasing at class certification, and if certain products don't belong in the case, we don't want them in the case.

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THE COURT: I got it.

Let me re-characterize what he said so you understand how I'm receiving it.

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MR. GERSCH: Yes, Your Honor.

THE COURT: And I don't blame people for writing various sort of briefs saying this is the case and that's the case. I think what they are now saying, which makes sense, is that, yeah, it might turn out that you're right, maybe you're right, maybe you're right about certain classes of steel, and, you know, maybe we were wrong about it, but we have all this stuff that says that maybe we're right and the only way we're going to get a better handle on it is if we have broader discovery and we look at the other steel companies and we look at the people who have not given such full discovery. They're argument is that they're entitled to do it, even if we're talking about millions of dollars of cost.

And I accept that it's millions of dollars, and part of it is is because I have a close family member who tells me that spending a million dollars on document discovery is an economical amount as opposed to a large amount and practice has changed over the years to that point. But, basically, this is their position that, under these circumstances, it's reasonable to impose those costs.

And I think that their subtext is, if you take a look at what these guys are saying about

cutting production, the very minimum that that proves is that there's some reasonable basis for letting them go further in discovery. Maybe it doesn't prove the case, but it proves that there might be a case, a reasonable and plausible case to be made, and therefore we ought to get this discovery, and even though it's negative for you as it turns out to be a zero, they've wasted a few million dollars of your clients' money, excluding, of course, the legal fees that are, by definition, never wasted.

Go ahead.

MR. GERSCH: Your Honor, if the sampling process--and there's no reason to think they didn't look hard at what they collected, I assume they looked as hard as they could--if the sampling process from two of the four biggest defendants didn't produce information which helps answer the questions that we're posing, which is how do you deal with the fact that for some of the products production isn't cut, how do you deal with these questions about that there is different supply and demand curbs for different products, there's different import penetration for different products? They didn't find any of that in their process.

All they're coming back with is general statements which are the same kind that were in the motions to dismiss, now they have some statements that are similar to the ones that they have in the :31AM motion to dismiss which are private instead of public, but they don't have statements which say: Ah, this allows us to understand why it is that there might be a conspiracy with respect to pipe even though 82 percent of the market is made up of :31AM imports.

They're not pointing to anything in the data or the documents they've found and certainly not in the e-mails from the top executives which helps reconcile those questions or addresses the issue the :31AM Court is going to have to deal with on class certification, which is whether or not the buyers of all these products are similarly situated.

And we could stipulate that if they have found 50 documents in which an executive says "we :31AM cut production and that was good for pricing" or "we cut production that stabilized pricing" or words to that effect, we could stipulate that they'll find another whatever number you want to pick, 50 or 100, it won't answer the questions the Court is going to :32AM have to resolve to get on top of this class issue.

And when that issue comes before the Court, that is going to be based on the economist, because only the economist is going to be able to crunch the data to look at all those products.

:32AM THE COURT: Okay. Which gets me actually to my last question, you get the discovery you want and I allow you to do that and you get a lot more of the same kind of stuff you've gotten from the two big ones, that's hypothetical number one. Hypothetical

:33AM number two, which you are entitled to argue but I don't want you to do it because we're not there yet, the hypothetical is, it's more of the same, essentially more of the same, what do you do then?

I'm not talking about motions you're making,

:33AM but what's the next thing you do to prepare for some ongoing trial of this case?

MR. DUNCAN: I think the first step, Your Honor, is the class certification expert reports. Our experts will look at the record, whatever the

:33AM record is that's developed through the course of whatever discovery Your Honor allows, we will put forward an expert report and a class certification brief perhaps with adjustments to the class definition. If there's a product that doesn't

:33AM belong in this case, we're not going to try to get

that product certified. We have to have a full record to make that decision.

The defendants are going to do their own expert work, their own class certification brief, and Your Honor is going to decide what the class definition should be, what products are in the case, what aren't, how should the case move forward. And so certification, obviously, is the next step.

Our plan, the plan we put forward, defers a fair amount of what I'll call classic conspiracy discovery until later in the case, the phone records, the travel logs, the expense reports, those kinds of things, we've agreed to take those off the table until after class certification.

So depositions and classic conspiracy discovery will be the next phase after certification getting ready for trial. That's the roadmap we foresee, in any event.

THE COURT: But the data on which your expert is going to rely consists of more data than what you get from the defendants?

MR. DUNCAN: I think two points, Your Honor. Number one, even our data experts rely -- they start their analysis with industry documents, the structure of the industry, all that kind of stuff,

the discovery we're talking about, that's a big part of their work. The data crunching part of that work, it takes time, and here's the status, and I'll provide the Court with a quick status report on that: All of the defendants have produced a lot of transactional data, as they've said; 40 million transactions, apparently. Our experts are in the process now of working through all of that and it's a big job because there's always data that we don't understand or missing data fields. And it's not to cast aspersions, it's just the nature of a huge database discovery.

Those issues are things that we're in the process of resolving as many as we can. Those that we can't resolve, we're going to ask questions of the defendants, and there's always a round of back-and-forth in these cases just to get the data itself squared away, and that takes a little bit of time.

My plan, I'm doing it myself, is to get the initial letter out to each defendant by the end of this month raising any issues we have with the data. It will then take a little while to get that resolved. We think that, by the spring, the data issue should be resolved. And our discovery

schedule, the one we put in yesterday, would have all that work getting done and our opening class cert brief and opening expert report going in in September of this year, with all class cert briefing finished one year from now in January of 2012. That's the schedule we put forward.

THE COURT: What data sets do they look at, incidentally?

MR. DUNCAN: Excuse me, Your Honor?

THE COURT: What data sets do they look at? I ask the question because I have a pretty good idea of what data sets people look at when they look at automobiles because I had a case.

MR. DUNCAN: It's a good question. The starting point, Your Honor, is the financial reports, each defendants' financial statements, which include things like pricing by product line, margins, costs, that sort of thing, so that's the baseline.

The individual level transactional data they produced is another source of pricing data and our experts have to aggregate all of that and figure out how to make it usable, and that's a process that takes a little bit of time. But at the end of the day, the transactional data is largely price data.

Now, the defendants have always given us their production data and so we'll incorporate that into the analysis. And ultimately --

THE COURT: Incidentally, are there public databases on this?

MR. DUNCAN: Excuse me?

THE COURT: Are there public databases on this?

MR. DUNCAN: There are certainly third-party industry consultants, that type of thing, from whom you can get a lot of information about the steel industry; that's sort of empirical.

And at the end of the day, Your Honor, what economists do is, they model the industry. They model supply conditions, demand conditions, and they'll look at a whole array of sources to figure out how to do that. They'll look at the price data that the defendants have given us, they'll look at the financial reports that the defendants have given us.

They will do what experts do and come up with a reliable analysis, a reliable way to model this market and submit a model that the Court has to consider. And the defendants, presumably, will do all that work on their own and submit their own

approach.

And so that's where the expert work is going, broadly.

THE COURT: You want to say anything about that?

MR. GERSCH: Just briefly, Your Honor.

I'd say what the plaintiffs are describing is some of the work that they should have been doing at this point in time and the exercise of sampling, it seems to us, was to figure out whether they needed additional information that they couldn't generate out of the data. And I think Your Honor put your finger on it, which is, what the sampling shows is they'll get general statements that is not going to help explain the data in a useful way. And while whoever the Court's source is may be right, that there were a lot of cases in which people spend a millions, 2 millions, 3 million dollars in that range, the fact of the matter is, we are spending a lot of money already and the question is why does the steel industry need these additional costs imposed on it.

We've gone through the sampling procedure and it doesn't seem to show that those documents that they're pointing to are explaining the issues that

the court is going to have to rely on -- I'm sorry, that the Court is going to have to decide at class certification.

MR. DUNCAN: Well, respectively, Your Honor, we think that this whole process, the motion, the argument today, shows otherwise, that the other things we're asking for are important, not only just to our affirmative showing as stand-alone documents, but to our expert work. Our expert work doesn't really commence until the experts understand the industry, and that's part of what the discovery work we're asking for is about.

One last thing, Your Honor, and it's a point worth making, and that is that we are aware of no case, no case, in which the largest two defendants in the market produce discovery before class certification on a solely unilateral basis, and that's the situation here.

And so it makes it easy for Nucor, for example, in its brief to say, our products weren't impacted. They can say whatever they want on all of these issues because they haven't produced any of the documents we've asked for. They've produced what they wanted the Court to see and us to see.

And so all of that cuts in favor, I think, of

the discovery we're asking for. And we think, on balance, for all of the reasons we've talked about, that it should go forward.

THE COURT: Okay, I've listened to you. I'm going to think about it some more.

:40AM

The only conclusion that I have reached based on what I've read thus far is that the most practical thing I can do is what I generally don't like to do, which is to say yes or to say no. I don't think I can carve this up any more. I think we're past the sampling stage.

:40AM

I don't really know enough about the industry to say you can have this and you can't have that. And based on my own experience with some industries that I do know, we've reached the point where that's really not a viable option.

:41AM

So I'm going to go think about it, but the one tip I'm giving you is going to be yes or no. So that's where we are.

I'll give you something in a couple of weeks. The order won't actually just say yes or no, but the order will probably be no longer than a few sentences.

:41AM

MR. DUNCAN: Thank you, Your Honor.

MR. GERSCH: Thank you, Your Honor.

:41AM

MR. BOOKER: Thank you, Your Honor.
MR. QUINN: Thank you, Your Honor.
MR. MAROVITZ: Thank you, Your Honor.
MR. EIMER: Thank you, Your Honor.
:07AM MR. GELFAND: Thank you, Your Honor.
THE COURT: Thanks, counsel.

(Which concluded the proceedings had on this date in the above entitled cause.)

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I CERTIFY THAT THE FOREGOING IS A CORRECT TRANSCRIPT FROM THE RECORD OF PROCEEDINGS IN THE ABOVE-ENTITLED MATTER

/s/Blanca I. Lara date

_____ _____

Blanca I. Lara Date